Agenda Date: 09/16/09 Agenda Item: 2F



## STATE OF NEW JERSEY

Board of Public Utilities Two Gateway Center Newark, NJ 07102 www.nj.gov/bpu/

## **CLEAN ENERGY**

IN THE MATTER OF ATLANTIC CITY ELECTRIC COMPANY RENEWABLE ENERGY PORTFOLIO STANDARD- AMENDMENTS TO THE MINIMUM FILING REQUIREMENTS FOR ENERGY EFFICIENCY, RENEWABLE ENERGY, AND CONSERVATION PROGRAMS; AND FOR ELECTRIC DISTRIBUTION COMPANY SUBMITTALS OF FILINGS IN CONNECTION WITH SOLAR FINANCING	)
IN THE MATTER OF THE VERIFIED PETITION OF JERSEY CENTRAL POWER AND LIGHT COMPANY CONCERNING A PROPOSAL AN SREC-BASED FINANCING PROGRAM UNDER N.J.S. A 48:3-98.1	ORDER OF MODIFICATION  DOCKET NO. E008090840

(SERVICE LIST, STIPULATION AND ORDER ON MOTION FOR REMAND ATTACHED)

BY THE BOARD:

# BACKGROUND AND PROCEDURAL HISTORY

The New Jersey Board of Public Utilities ("Board") issued on August 7, 2009 ("August Order") directing Jersey Central Power and Light Company ("JCP&L") and Atlantic City Electric Company ("ACE") to file with the Board a solar financing plan, which had to comply with certain program-design and filing requirements, by September 30, 2008.

JCP&L filed its solar financing program on September 30, 2008: I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program under N.J.S.A. 48:3-98.1, Docket No. EO08090840. On October 1, 2008, ACE filed its solar financing program: I/M/O the Renewable Energy Portfolio Standard — Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, Docket No. EO08100875.

On December 30, 2008, the Solar Alliance ("SA") moved to intervene in these proceedings. On January 7, 2009, The Department of the Public Advocate, Division of Rate Counsel ("Rate Counsel") filed testimony addressing some concerns with regard to ACE's and JCP&L's filings. SA was granted intervenor status by Board Order dated February 11, 2009 ("Procedural Order"). The Procedural Order also established a provisional procedural schedule and designated Commissioner Fiordaliso as presiding Commissioner. ACE, JCP&L, the Board Staff ("Staff"), Rate Counsel and the SA (collectively "Parties") discussed the ACE and JCP&L filings in the course of several settlement meetings held on February and March 2009. Over the course of those settlement discussions ACE and JCP&L filings took the shape of one program model ("Program").

On February 18, 2009, JCP&L and ACE submitted their rebuttal testimonies, explaining some of the issues the Parties had agreed upon during early settlement meetings and revising original incentive proposals. The Companies proposed additional recoveries to be calculated in terms of the number of kilowatt hours ("kWh") associated with the SRECs purchased under the Program, multiplied by JCP&L's or ACE's average fixed cost component of the distribution rate for the year in question ("Additional Recoveries"). On March 4, 2009 Rate Counsel filed surrebutal testimony expressing concerns over a number of issues not resolved during settlement discussions including Additional Recoveries. On March 10, 2009, SA submitted pre-filed testimony.

The Parties signed a stipulation on March 13, 2009 ("Program Stipulation"); however, Rate Counsel reserved its right to contest three specific issues: (i) Additional Recoveries; (ii) the portfolio approach allowing for SREC PSA terms between 10 to 15 years or the net present value ranking methodology in case the portfolio approach was approved; and (iii) the SREC environmental attributes clause of the master SREC Purchase Sale Agreement ("SREC PSA"). These three topics were identified in the Program Stipulation as "Contested Issues." In order to build sufficient record for a Board decision on the Contested Issues, and to provide an appropriate forum for discussion of these issues, the Board held an Evidentiary Hearing on March 16, 2009. On March 24, 2009, the Parties filed post-hearing briefs.

By Order dated March 27, 2009<sup>2</sup> ("March Order") the Board (i) adopted the uncontested provisions of the Program Stipulation; (ii) approved the master SREC PSA incorporating the changes agreed in the Program Stipulation without Rate Counsel's proposed language for the SREC environmental attributes clause and the understanding that SREC PSA terms between 10 to 15 years will be permitted; (iii) directed Staff to monitor changes in law and to bring to the Board any issue arising out of significant and measurable surplus benefits or enhanced values affecting the SRECs purchased and/or the projects financed under the Program as a result of future changes in laws and/or regulations; (iv) clarified that projects receiving rebates under the

<sup>1</sup> A Motion of Appearance Pro Hac Vice for Frederick Zalcman, Esq. was granted at the evidentiary hearing on March 16, 2009.

<sup>&</sup>lt;sup>2</sup> I/M/O Atlantic City Electric Company Renewable Energy Portfolio Standards – Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Program; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing – Board Order DOCKET No. EO08100875. I/M/O the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program under N.J.S.A 48:3-98.1 – Board Order. DOCKET No. EO08090840.

Board Order dated January 8, 2009<sup>3</sup> are not eligible to participate in the Program; and (v) approved the Additional Recoveries pursuant to the terms specified in the Program Stipulation.

On May 8, 2009 Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division ("Court" or "Appellate Division") regarding the Additional Recoveries portion of the Contested Issues. Specifically, Rate Counsel appealed the following findings of the Board in the March Order:

On the contested additional recoveries issue, the Board <u>HEREBY FINDS</u> that the specific characteristics of ACE and JCP&L Program will likely result in reduced electricity deliveries that will impact ACE's and JCP&L's earnings, and therefore allowing for additional recoveries is just and reasonable in this particular case. The reduction flows from this Program, in that the Board expects the SREC financing to increase the overall use and installation of solar facilities. The Board <u>FURTHER FINDS</u> that Rate Counsel's concerns with regard to the additional recoveries can be addressed by means of Board audits, rate cases, and the true-up mechanism established in the Stipulation. The Board <u>FURTHER FINDS</u> those additional recoveries in the Program should not result in additional revenues because the additional recoveries are designed to simply replace existing revenues from displaced distribution deliveries, thus resulting in no net change in utility revenues.

Rate Counsel also appealed the following determination of the Board in the March Order:

The Board <u>FURTHER</u> <u>APPROVES</u> the additional recoveries pursuant to the terms specified in the Stipulation.

On May 22, 3009 ACE and JCP&L each filed Case Information Statements with the Appellate Division and, on May 26, 2009, the Board filed its Case Information Statement with the Appellate Division. Both companies and the Board appeared as Respondents on appeal. On June 11, 2009, the Board filed the Statement of Items comprising the Record on Appeal.

On July 29, 2009, ACE, JCP&L, the Board and Rate Counsel ("Signatory Parties") entered into a stipulation of settlement on Additional Recoveries ("Stipulation of Appeal") in the interest of avoiding further litigation. According to the Stipulation of Appeal, ACE and JCP&L will not collect the Additional Recoveries stated in the March Order and subject to appeal. Instead ACE and JCP&L will each collect a fee, referred to as "SREC Transaction Fee", for each SREC procured and sold pursuant to the Program. Unlike Additional Recoveries' formula where the number of kWh associated with the SRECs purchased under the Program were multiplied by JCP&L's or ACE's average fixed cost component of the distribution rate for the year in question, the SREC Transaction Fee's formula multiplies \$22.59 per each SREC procured and sold by ACE under the Program and \$31.21 per each SREC procured and sold by JCP&L under the Program. The SREC Transaction Fee will remain in effect for the duration of the SREC PSAs entered pursuant to the Program and will not be taken into account in the future for purposes of

<sup>&</sup>lt;sup>3</sup> I/M/O Comprehensive Energy Efficiency and Renewable Resource Analysis for 2009-2012: 2009 Programs and Filings: Compliance Filings Docket No. EO07030203.

<sup>&</sup>lt;sup>4</sup> The Stipulation of Appeal is attached and incorporated into this Order.
<sup>5</sup> Although described at some length in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusion of this Order.

establishing either ACE's or JCP&L's base rates. ACE and JCP&L will recover the SREC Transaction Fee through the "RGGI Rider" established in the March Order.

The Stipulation of Appeal also provides that the Signatory Parties will jointly move for a temporary remand so that the Board may amend the March Order consistent with the terms of the Stipulation of Appeal. Rate Counsel agreed that it will withdraw its appeal upon the Board's issuance of an amended order that deletes the portion of the March Order appealed and replaces it with the settlement terms of the Stipulation of Appeal.

On July 31, 2009, consistent with the Stipulation of Appeal, the Signatory Parties filed motion for remand with the Appellate Division. On August 13, 2009, the Court granted the motion for temporary remand until September 25, 2009. On August 18, 2009, the Order on Motion granting the temporary remand was filed with the Court. This matter is now properly before the Board.

#### FINDINGS AND CONCLUSION

In consideration of the foregoing, the Board HEREBY FINDS the Stipulation of Appeal to be reasonable, in the public interest, and in accordance with the law. The Board FURTHER FINDS that the SREC Transaction Fee, agreed to by the Signatory Parties, represents a reasonable and appropriate resolution of this matter. Therefore, the Board HEREBY MODIFIES its March Order to reflect the terms of the Stipulation of Appeal.

DATED: 9/16/09

BOARD OF PUBLIC UTILITIES

JOSEPH L. FIORDALISO

ELIZABETH RAMDALL

COMMISSIONER

COMMISSIONÉR

PRESIDENT

FREDERICK F

COMMISSIONER

NICHOLAS ASSELTA

COMMISSIONER

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public

Utilities

ATTEST:

SECRETARY

# SERVICE LIST

# BPU Docket Nos. EO08100875 and EO08090840

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### SUPERIOR COURT OF NEW JERSEY APPELLATE DIVISION

I/M/O Atlantic City Electric Company Renewable Energy Portfolio Standard – Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing

In the Matter of the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1 APP. DIV. DKT. NO. A-4354-08T2

BPU DKT NOS. EO08100875 and EO08090840

STIPULATION

#### APPEARANCES:

Stefanie A. Brand, Director and Sarah H. Steindel, Assistant Deputy Public Advocate, on behalf of Appellant New Jersey Department of the Public Advocate, Division of Rate Counsel.

Kenneth J. Sheehan and Cynthia L.M. Holland, Deputy Attorneys General, on behalf of Respondent New Jersey Board of Public Utilities.

Nicholas W. Mattia, Jr., Esq. Dickstein Shapiro LLP, and Philip J. Passanante, Esq., on behalf of Respondent Atlantic City Electric Company.

Marc B. Lasky, Esq. Morgan, Lewis & Bockius LLP, on behalf of Respondent Jersey Central Power & Light Company.

#### I. PROCEDURAL HISTORY

On March 27, 2009 Respondent New Jersey Board of Public Utilities ("BPU")
 issued an Order (the "Order") in the BPU's Docket Nos. EO08100875 and EO08090840
 approving programs (the "SREC Procurement Programs") providing that Respondents Atlantic
 City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") would

enter into contracts to procure Solar Renewable Energy Certificates ("SRECS") from developers of solar electric generation facilities, with such SRECS to be sold into the wholesale electric generation market.

2. On May 8, 2009 the New Jersey Department of the Public Advocate, Division of Rate Counsel ("Rate Counsel") filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, appealing from portions of the Order. Specifically, Rate Counsel appealed the following findings appearing at pages 11-12 of the Order:

On the contested additional recoveries issue, the Board HEREBY FINDS that the specific characteristics of ACE and JCP&L Program will likely result in reduced electricity deliveries that will impact ACE's and JCP&L's earnings, and therefore allowing for additional recoveries is just and reasonable in this particular case. The reduction flows from this Program, in that the Board expects the SREC financing to increase the overall use and installation of solar facilities. The Board FURTHER FINDS that Rate Counsel's concerns with regard to the additional recoveries can be addressed by means of Board audits, rate cases, and the true-up mechanism established in the Stipulation. The Board FURTHER FINDS those additional recoveries in the Program should not result in additional revenues because the additional recoveries are designed to simply replace existing revenues from displaced distribution deliveries, thus resulting in no net change in utility revenues.

Rate Counsel also appealed the following determination at page 12 of the Order:

The Board <u>FURTHER APPROVES</u> the additional recoveries pursuant to the terms specified in the Stipulation.

- 3. On May 22, 3009 ACE and JCP&L each filed Case Information Statements with the Court, appearing as Respondents in Rate Counsel's appeal. On June 11, 2009 the Respondent BPU filed the Statement of Items comprising the Record on Appeal.
- 4. The undersigned parties have discussed the matters at issue in this appeal, and, in the interest of avoiding further litigation, the parties have reached the following compromise.

#### II. STIPULATION TERMS

- ACE and JCP&L will not collect the "additional recoveries" that were allowed in the March 27, 2009 BPU Order that is the subject of this appeal.
- 6. ACE and JCP&L will each collect a fee, referred to as an "SREC Transaction Fee", for each SREC that is procured and subsequently sold into the wholesale electric generation market pursuant to the SREC Procurement Programs. The SREC Transaction Fee will be \$22.59 per SREC for ACE and \$31.21 per SREC for JCP&L. The SREC Transaction Fee will remain in effect for the durations of the contracts entered into by ACE and JCP&L pursuant to the SREC Procurement Programs, and will not be taken into account in the future for purposes of establishing either ACE's or JCP&L's base rates. ACE and JCP&L will recover the SREC Transaction Fee through the "RGGI Rider" established in the Order, as amended by the amended Order referred to in paragraph 7 below.
- 7. Upon the execution of this Stipulation by all parties, the parties will jointly file a motion for remand so that the BPU may amend the March 27, 2009 Order consistent with the terms of the Stipulation. Upon the BPU's issuance of an amended Order that deletes the portions of the March 27, 2009 Order being appealed from, as quoted in paragraph 2 above, and replaces such deleted portions with the foregoing settlement terms, Rate Counsel will withdraw its appeal.
- 8. It is specifically understood and agreed that this Stipulation represents a negotiated compromise and has been entered into exclusively for the purpose of resolving this appeal. The parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein.

ANNE MILGRAM, ATTORNEY GENERAL OF THE STATE OF NEW JERSEY FOR THE NEW JERSEY BOARD OF PUBLIC UTILITIES
By: CYNTHIA L.M. HOLLAND DEPUTY ATTORNEY GENERAL
RONALD K. CHEN PUBLIC ADVOCATE OF NEW JERSEY  By: Stefanie A. Brand, Director DIVISION OF RATE COUNSEL
ATLANTIC CITY ELECTRIC COMPANY
By:  PHILIP J. PASSANANTE, ESQ. ASSISTANT GENERAL COUNSEL  JERSEY CENTRAL POWER & LIGHT COMPANY
By:

Dated: \_

THE STATE OF NEW JERSEY FOR THE NEW JERSEY BOARD OF PUBLIC UTILITIES By: CYNTHIA L.M. HOLLAND DEPUTY ATTORNEY GENERAL RONALD K. CHEN PUBLIC ADVOCATE OF NEW JERSEY STEFANIE A. BRAND, DIRECTOR DIVISION OF RATE COUNSEL ATLANTIC CITY ELECTRIC COMPANY By: PHILIP J. PASSANANTE, ESQ. ASSISTANT GENERAL COUNSEL JERSEY GENERAL POWER & LIGHT COMPANY By: MARC B. LASKY, ESQ. MORGAN, LEWIS & BOCKIUS LLP

ANNE MILGRAM, ATTORNEY GENERAL OF

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ATLANTIC CITY ELECTRIC COMPANY
By: PHILIP J. PASSANANTE, ESQ. ASSISTANT GENERAL COUNSEL
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7/09/09
Dated: 1/29/07

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I/M/O Atlantic City Electric Company )
Renewable Energy Portfolio Standard )
- Amendments to the Minimum Filing )
Requirements for Energy Efficiency, )
Renewable Energy, and Conservation )
Programs; and for Electric )
Distribution Company Submittals of )
Filings in Connection with Solar )
Financing )

In the Matter of the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1 APP. DIV. DKT. NO. A-4354-08T2

CIVIL ACTION

NOTICE OF JOINT MOTION FOR TEMPORARY REMAND

The Appellant the New Jersey Department of the Public

Advocate, Division of Rate Counsel ("Rate Counsel"), and the

Respondents, New Jersey Board of Public Board of Public

Utilities ("BPU"), Atlantic City Electric Company ("ACE") Jersey

Central Power & Light Company ("JCP&L") (collectively the

"Parties") hereby move the Court to temporarily remand this

matter to the BPU for the purpose of allowing the BPU to issue

an amended Order in accordance with the terms of a Stipulation among the Parties, a true copy of which is attached hereto as Exhibit A.

In support of this motion the Parties rely on the enclosed letter brief.

RONALD K. CHEN
PUBLIC ADVOCATE OF NEW JERSEY
Stefanie A. Brand, Director
Division of Rate Counsel

By: \_\_\_\_\_\_ Sarah H. Steindel, Esq. Assistant Deputy Public Advocate

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By:
Cynthia L.M. Holland Esq.

ATLANTIC CITY ELECTRIC COMPANY

Deputy Attorney General

JERSEY CENTRAL POWER & LIGHT COMPANY

By:

Marc B. Lasky

MORGAN, LEWIS & BOCKIUS LLP

Dated: July 30, 2009

- · Klolland - K.

### ORDER ON MOTION

IN THE MATTER OF ATLANTIC CITY ELECTRIC COMPANY RENEWABLE ENERGY

SUPERIOR COURT OF NEW JERSEY APPELLATE DIVISION

DOCKET NO.

A -004354-08T2

FILED MOTION NO.

M -006911-08

APPELLATE DAVISIONBEFORE PART: S

JUDGE (S):

RODRIGUEZ

LEWINN

AUG 18 2009

MOTION FILED: ANSWER(S) FILED: JULY 31,

BY: DEPT OF PUBLIC ADVOCATE

SUBMITTED TO COURT: AUGUST 10, 2009

ORDBR

THIS MATTER HAVING BEEN DULY PRESENTED TO THE COURT, IT IS ON THIS

DAY OF \_; 2009, HEREBY ORDERED AS FOLLOWS:

MOTION BY APPELLANT - FOR TEMPORARY REMAND GRANTED

DENIED ( )

OTHER

SUPPLEMENTAL:

The temporary remand must be completed no later than September 25, 2009.

> RECEIVED APPELLATE DIVISION

AUG 18 2009

**SUPERIOR COURT** OF NEW JERSEY

GPS E008100875

FOR THE COURT:

ARIEL A. RODRIGUEZ

JUTLP1

# SERVICE LIST

# BPU Docket Nos. EO08100875 and EO08090840

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New Jersey Board of Public Utilities	New Jersey Board of Public Utilities
Two Gateway Center	Two Gateway Center
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Benjamin S. Hunter	Eloisa Flores
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New Jersey Board of Public Utilities	New Jersey Board of Public Utilities
Two Gateway Center	Two Gateway Center
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John Garvey	Lance Miller
Division of Energy	Chief of Policy & Planning
New Jersey Board of Public Utilities	New Jersey Board of Public Utilities
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New Jersey Board of Public Utilities	New Jersey Board of Public Utilities
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